## **Bond Prices**

FINANCIAL NEWS

Irregularity Follows Wo

of evening up operations, which were pronounced a feature of Friday busing

during the rise of stocks in the 19

boom, when speculators elected to sta

aside for a few days to see whether

not the rising movement would proce But this time irregularity, caused realizing sales, was seen in foreign o change, grain and cotton to a degr

those shares of industrial classificati

which have been conducted upward pools, were decidedly strong much of t time and it was mostly among issu which recently had advanced most th a real reactionary trend was not Sugar, copper, rubber and several cialty stocks gained a point to m than 2 points. The tone could be

satisfactory to traders committed to rise if the other markets had acted b

ter. A fairly rapid decline, follow

rather vague cabled news about anot crisis in the political career of Britain

Premier, carried sterling sight dra

back to 4.38%, a decline of about

however, were steady at around 45 cent. Political rumors and gossip i peared not to uncover anything new

these times of constant changes and

looked as though they had no m

positive application to the market th

tures passed through a range of 3

chances for an issue of service cert

for the saving sense of humor th

Parity Fri-\$4.8048 Sterling: Ay day 1 Demand . \$4.20 Cables . 4.204, 4.425, Eankers, 60 ds 4.35%, 4.35%, Bankers, 90 ds 4.344, 4.37% THE CONTINENT.

the end of the session.

are reflecting the prospects of a long period of lower money rates. Indications point to future firancing being done on a lower interest basis. Opportunities to obtain well secured, high yielding bonds are gradually disappearing. We recommend the purchase now of certain securities and shall be glad to make concrete suggestions.

## Brince & Whitely

Established 1818
Members New York Stock Exchange
52 Broadway New York
Uptown Office, 565 Fifth Ave.

J. K. Rice, Jr. & Co. Buy & Seli of heaviness, especially noticeable Clev.&Pitts.4%Betterm. Eastern Steel Calco Chemical Pfd. Knox Hat Nat. Fuel Gas

J.K.Rice, Jr. & Co. back to 4.38%, a decline of about cents from Thursday's last figure, wh Phones 4000 to 4010 John. 26 Wall St., N. Y. francs and lire receded sharply. Mar

### NORTHERN CENTRAL'S NET \$2,166,368 FOR 1921

Income More Than Enough to hasten realizing sales. Wheat Pay 8 Per Cent.

The Northern Central Rallway Company's income account for 1921 shows net income of \$2,166,368, after all charges, or slightly more than the \$2,166,172 required to pay an \$8 per cent. dividend on its outstanding \$27,077,200 of \$50 par stock.

dividend on its outstanding \$27,077,200 and the fairly firm character of co and the fairly firm character of co poration issues. The way that the bor rental of \$2,594,683, received from the Pennsylvania Railroad as lessee. Its balance sheet as of December 31, 1921, abowed total assets and liabilities of \$77,064,512, an increase of \$782,705, compared with those of 1920, and due chiefly to expenditures of \$570,500 on road and equipment.

### PORTO RICAN AMERICAN LOSS, cates to get legislative approval. Tobacco Company Reports Worst would have been much exasperat Year of Its History. among bankers yesterday. It was re

The annual report of the Porto Rican ized fully that in their effort to b American Tobacco Company for the the devil around the stump the bor year ended Davember 31, 1931, shows a sponsors had, in effect, reverted to net loss of \$2,704,395, after interest, great Government bond issue, w taxes and inventory lesses, which com-pares with a net profit of \$998,947 in the advantage of being financed entirely

pares with a net profit of \$98,947 in the preceding year. Dividends of \$189,306 were distributed, leaving a deficit of £,552,701.

The report characterized the year 1821 as "most harrowing and disappointing, and the first year in the existence of the company in which a loss has been shown." From January to September, the report shows, the shops were closed by labor trouble, and at the end of that time the company won its battle and resumed operations on an open shop hasis. Labor conditions also prevented the working of much of the 1920 creb of tobacco, the most expensive ever harrocated in Porto Rico, the report sets forth, and this made it necessary to write down all inventories at the clid of the year.

MONEY MARKET.

MONEY MARKET.

MONEY MARKET.

TIME LOANS.

Would carry the distinct economic dis advantage of being financed entirely be the banks of the country. A proposal which would entail tying up more than \$1,000,000,000 of bank resources for thre years, assuming that the certificate were made the banks of loans to 50 per cent. of their maturity value and time the company won its battle and resumed operations on an open shop hasis. Labor conditions also prevented the working of much of the 1920 creb of tobacco, the most expensive ever harrocated in Porto Rico, the report sets forth, and this made it necessary to write down all inventories at the clid of the years.

MONEY MARKET.

MONEY MARKET.

MONEY MARCH 3.

Renewals 45 [Year's high. 6] Low of the country. A proposal which would entail tying up more than \$1,000,000,000 of bank resources for thre years, assuming that the certificate were made the banks would lend on them, is so un sanks would lend on them, is so un sound and foolish as to warrant disagrees on the sources of credit ther probably would have been a heavy fa of values.

The Treasury will have plenty to do the victory notes and savings certificates, and in that task the above water anything which lays a unnecessary burden on the credit market is not to be countenanced by per sons who have reg

FRIDAY, MARCH 3.
Renewals 414 Last High 414 Year's high 1
High 414 Year's high
TIME LOANS.
Mixed collateral, 60 to 90 days
Industrials, 4 to 6 months 4%@N
COMMERCIAL PAPER.
Other names, 4 to 6 months
DISCOUNT RATES, RESERVE BANK.  Commercial paper, *15 days, 4%; 00 to 96 days, 4%; Liberty bonds and Victory notes,
15 days, 4%: 16 to 90 days, 4%; bankers'

SILVER MARKET.

Commercial paper, "15 days, 44; 40 to 90 days, 44; Liberty bonds and Victory notes, 15 days, 44; 16 to 90 days, 44; bankers acceptances, in to 90 days, 45; bankers acceptances, in to 90 days, 45; "Fixed November 2. Previous rate, 5,	Bankers, 90 ds 4.34% 4.37% 4.34
15 days, 4%; 10 to 20 days, 4%; Dansers	19.30 France, cents a franc:
*Fixed November 2. Previous rate, 5,	19.80 France, cents a franc: Demand 9.0214 9.114 8.80 Cables 9.03 9.12 8.90
fixed September 21. OPEN MARKET RATES.	19.30 Belgium, cents a franc;
Call loans and acceptances	
Call loans and acceptances. 4%5 Discount rates on prime bankers' accept- ances eligible for purchase by Federal Re- serve banks:	19.30 Switzerland, cents a franc: Demand19.54 19.56 19.55
serve banks:	Captes
Bid. Ask. Bid. Ask.	19.30 Italy, cents a lira: Demand 5.1814 5.3114 5.05 Cables 5.19 5.32 5.05
50 days 414 4   90 days 414 4   120 days 414 4	23.80 Germany, cents a mark:
CLEARING HOUSE STATEMENT.	23.80 Germany, cents a mark: Demand
Clearing House exchanges, \$739,100,000; balances, \$71,000,000; Federal Reserve credit	26.50 Sweden, cents a krone:
balances, \$49,500,000.	26.80 Sweden, cents a krone: Demand 26.25 26.35 26.45 Cables 26.30 26.40 26.30
SILVER MARKET.	26.80 Norway, cents a krone:
Official bar silver in New York, domestic, 20%, unchanged; foreign, 64%c., up 14c.; London, 32%d., up %d. Mexican dollars 43c., up %c.	Cables
London, 32%d., up %d. Mexican dollars	Denmark, cents a krone: Demand21.10 21.20 20.87 Cables21.15 21.25 20.02
limited of milver brices thin wear:	
Highest, Lowest, Lowest, Loudon 5544d., Jan. 3 324d., Feb. 2* New York 60%c., Jan. 10 62%c., Feb. 28	19.30 Greece, cents a drachma: Demand 4.61 4.65 4.55 Cables 4.63 4.65 4.66
New York 66% Jan. 10 62%c., Feb. 28	
EQUIPMENT TRUSTS.	40.20 Holland, cents a florin: Demand38.10 38.20 , 88.00
	Cables38.15 38.25 58.12
(Quoted on a percentage basis.)	51.46 Russia, cents a ruble: 100 rubles15 .15 .15
Maturity, Rate. Bid. Ask. A, Top & Santa Fe. 1923-35 6 5.65 5.35 Atlan Coast Line. 1923-35 6 5.80 5.60	500 rubles07 .07 .07
A. Top & Santa Fe 1923-35 0 5.85 5.35 Atlan Coast Line. 1923-35 0 5.80 5.90 5.90 Atlan Coast Line. 1923-36 64 5.75 5.60 Ealtimore & Chio. 1922-17 45 6.10 5.70	100 rubles15 .35 .30 500 rubles07 .07 .50 20.26 Austria, cents a crown: Demand .01% .02 .02 Cables .00 .02 .62 .60
Baltimore & Ohio1022-17 415 6.10 5.70 Baltimore & Ohio1923-35 6 5.95 5.65	no co Dalandinante a marke
The State Street Street South Street St. Oct. 1	Demand02'4 .02% .00 Cables03 .03 .03
Buff, Roch & Pitts, 1922-35 44-5-6 5.55 5.00 Canadian Pacific, 1922-32 44-6 5.85 5.00 Central R et N J 1923-35 6-614 5.55 5.00 Ches & Onio. 1923-35 6-614 5.55 5.00 Ches & Onio. 1923-35 6-614 5.55 5.00 Ches & Onio. 1923-35 6-614 5.55 5.00	20 20 Hungary conta a crown:
Ches & Ohio1923-35 6 6.70 5.85 Ches & Ohio1923-35 6-614 5.85 5.60	Demand 1414 .144 .15 Cables 1515 .15% .15
Chie, Bur & Q 1923-35 6 5.65 5.35 Chie & Northwest, 1922-23 4% 5.70 5.25	Cables
Chie & Northwest, 1922-23 414 5.70 5.25 Chie & Northwest, 1923-35 6 5.85 5.60	19.30 Finland, cents a mark:
Chic & Northwest . 1925-36 814 B.80 5.60 Chi, R. I & Pac 1922-27 414-5 6.05 5.70	Demand 2.04 2.05 2.06 Cables 2.05 2.06 2.04
Chi. R I & Pac 1923-35 6 5.00 5.69 Chi. St L & N O 1922-24 5 5.85 5.40	20.26 Czenhoslovakia, cents a crown:
Pot Police Print to the V Athento and T. a	Demand
Erie Rauroad 1920-28 44-3-6 6.07 6.00	Demand This is
Illinois Central 1932-27 45-5 5.70 5.25	Cables 8014 .50 .81
Illinois Central1923-35 6 5.75 5.60 Illinois Central1923-36 645-7 5.70 5.50	Demand 48.50 68.00 67.00
Illinois Central 1925-56 844-7 5.70 5.50 Louis & Nashville. 1922-23 5 5.70 5.25 Louis & Nashville. 1923-35 6 5.75 5.60	Cables68.50 70.00 89.00 FAR EAST.
Louis & Nashville, 1923-35 6 5.75 5.60 Louis & Nashville, 1922-36 814 5.70 5.50 Michigan Control, 1922-35 5-6 5.85 5.80	
Michigan Central1922-35 5-6 5.85 5.50 M. St. P. S. S. M1992-26 494-5 6.10 5.75	108.32 Shanghai, cents a 'nel; Demand
Hillingis Central. 1923-36 64-7 5.70 5.50 Louis & Nashville. 1922-23 5 5.70 5.50 Louis & Nashville. 1922-23 5 5.70 5.50 Louis & Nashville. 1923-35 6 5.75 5.60 Louis & Nashville. 1922-30 645 5.70 5.50 Michigan Central. 1922-35 5-6 5.85 5.50 M. St. P & S S M. 1922-34 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75 M. St. P & S S M. 1922-35 7 6-635-7 6.00 5.75	78.00 Hongkong, cents a dollar:
Missouri, K & Tex. 1922-24 5 6.50 6.00 Nat St Car Lines, 1922-28 8 8.50 7.75 New York Central, 1922-92 44-5 5.75 5.50	78.00 Hongkong, cents a dollar: Demand
New York Central. 1922-92 44-5 5.75 5.80 New York Central. 1923-35 6 5.85 5.80	48.60 Bombay, cents a rupee; Demand28.1214 28.1214 28.22 Cables28.25 28.3714 28.56
New York Central . 1923-35 7 5.80 5.80	Cables 28.25 28.37 28.37 28.56
M. St. P. & S. S. M., 1922-19	49.84 Yokohama, centa a yen: Dernand47.25 47.25 47.56 Cables47.50 47.50 47.75
Norfolk & Western 1923-35 6 5.80 5.60 Forthern Pacific 1922-30 7 5.75 5.60	SOUTH AMERICA.
Pac Fruit Empress-1925-85 7 5.75 5.60	32.44 Rio de Janeiro, centa a milreia:
Four Marguette 1923-35 6 5.85 5.60	32.44 Blo de Janeiro, cents a milreis: Demand14 00 13.08% 13.7: Cables14.08 14.00 13.8
Pitts & Lake Erie., 1023-35 6-614 0.85 5.50	42,45 Buenos Alres, cents a peso: Demand
Pitte & Lake Bris. 1923-35 6-69, 5.85 5.50 Heading Company 1922-27 44 5.75 5.40 Seaboard Air Line. 1922-27 444-5-8 6.50 5.90 Southern Pacific. 1922-36 44 5.75 5.25	42,43 Buence Aires, cente a peso: Demand
Bouthern Pacific 1022-36 414 5.75 5.25	Demand 82.75 82.374 82.76

INANCIAL NEWS					UOTATIONS.	
AND COMMENT	Day's sales   Closing   Div.		Pen   High   Low   Clos   Net   Ing.   Ch'nge   62 14   62 14   62 14   62 14   7   39   39 14   4   1	Vear to dateDiesfor - Di	7700 Kelly Spr Tire 42 4314 4134 4234 + 198 500 Kelsey Wheel. 8614 8614 86 86 - 1	f
Francs and Lire Fall.  The markets felt yesterday the effect evening up operations, which were so	17 13% 15% 15% 2500 14 14 % % 100 7% % % % % 100 59% 55% 57% 57% 4 800 47 37% 45% 45% 4 1300 93 86% 90% 92 7 100	Ajax Rubber Alaska G M Alaska Juneau	15% 15% 15% 15% 15% 36 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 804 254 254 254 356 184 154 154 16 164 174 110 1334 464 47 464	7000 Kennecott	調惠
onounced a feature of Friday business ring the rise of stocks in the 1919 om, when speculators elected to stand de for a few days to see whether or t the rising movement would proceed.	59 ½ 55 ¾ 58 ½ 59 . 200 54 51 ½ 51 ½ 55 3 . 200 40 ¾ 31 ¼ 38 ½ 40 . 2400 40 ¾ 31 ¼ 38 ¼ 39 ½ . 300 62 ½ 51 59 ½ 60 4 400 42 ¼ 32 ¼ 41 ¾ 42 . 700 102 93 ¾ 101 ¾ 102 7 200	Am Ag Ch pf. Am Bank N pf Am Beet Sug. Am Bosch M. Am Br S & F.	57% 58% 57% 58½ + 3 54 54 54 + 1 37% 39% 374 38% + 29 38½ 38% 38½ 38½ - 3 41% 42% 41% 41% + 3	4 01 1/2 56% 59% 59% 59% 31/2 1001/2 91 97% 981/2 10 1001/2 1021/2 10 1001/2 1021/2 1001/2 11	1500 Lehigh Valley   59%   5	1 080
at this time irregularity, caused by dizing sales, was seen in foreign ex- ange, grain and cotton to a degree cater than it was in stocks. In fact use shares of industrial classification, ich have been conducted upward by	152	Am Car & F 1 Am Chicle Am Cotton Oil Am Cot Oil pf. Am Express . 1 Am Hide & L. Am H & L pf.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1153 1474 152 153 11 1153 108 1134 114 114 114 82 72 8112 8476 5 50% 2014 4912 5012 7 79 75 80 7 4914 35 364 38 7 4 434 3245 32 364 38 7 6 475 3 674 715	7 300 Louis & Nash, 113 1 113 1 113 1 113 1 1 1 1 1 1 1 1	10001
ols, were decidedly strong much of the ne and it was mostly among issues tich recently had advanced most that real reactionary trend was noted. gar, copper, rubber and several spe-	101½ 78 98¾ 99 7 200 82¾ 72 78 89 6 100 45½ 38¼ 44¾ 44½ 2200 11¾ 9¼ 10¾ 10¾ 10¾ 1 5000 34¼ 29% 22% 33¾ 1300 59¼ 66 57 58 600 111¾ 102 111 111½ 6 6 6700	Am Ice Am Ice pf Am Int Corp. Am La F F E. Am Linseed Am Linseed pf Am Loco 1	99 99 99 99 + 3 79½ 79½ 79½ 79½ — 1 44½ 44¾ 44¼ 44¼ — 3 11¼ 11% 10% 10% — 3 32% 33½ 32¾ 32¾ 32 57 57½ 57 57½ — 3 10¼ 111% 109% 111 — 1	4 38 17 36 37 6 60 35 55% 56% 6 8 34 20% 25% 26 26% 29 22% 26 26% 4 38% 22 31 52	200 Mkt S R 1 pf. 38 38 36 36 56 574 58 56 56 574 58 58 58 58 58 58 58 58 58 58 58 58 58	****
Ity stocks gained a point to more in 2 points. The tone could be de- ibed more as one of hesitation than heaviness, especially noticeable near end of the session. The stock market would have seemed	1374 544 1374 1434 . 7700 1434 4374 4490 138 1094 125 1264 12 500 1964 91 9534 96 7 1000 744 5446 738 74 . 10300	Am Sm & Ref. Am Snuff 1 Am Steel F Am Steel F pf Am Sugar	0 % 5% 5% 5 + 2 13% 13% 13% 13% 13% 13% 47½ 48½ 47¼ 48¼ + 13 30½ 130½ 129% 129% 43 33¼ 34 33¼ 35½ + 3 95¼ 95½ 95¼ 95¼ + 3 72 74½ 72 73% + 15 98½ 99% 98% 98% + 3	1534 1434 1434 1434 755 127 16634 12534 12534 12 28 2534 2736 2736 2736 2 4 1334 1136 1334 1335 1.3 8 3236 2736 2936 30 	2 29200 Mex Petrol 123% 124 123 1237 123 1237 123 123 123 123 123 123 123 123 123 123	1 C Ot V I
disfactory to traders committed to the e if the other markets had acted bet- . A fairly rapid decline, following ther vague cabled news about another sis in the political career of Britain's	35% 23% 28% 28% 1300 71 52% 58 64 100 120 114% 119% 120 9 2000 142% 129% 138 138% 12 100 138% 126 133% 134 12 300 102% 96% 102 102% 6 100 8% 58 8 8 8 8 8 1	Am Sum Tob. Am S Tob pf Am Tel & Tel. 1 Am Tobacco . 1 Am Tobacco B1	28% 28% 28% 28% + 3 60 60 60 60 + 3 19% 120 119% 120 + 3 38% 138% 138% 138% - 13 38% 138% 138% 138% + 13 02% 102% 102% 102% 102% + 3	4 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	100 Mo, K & T war 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ + ½ 800 Mo, Kan & T. 5 % 5 ¼ 5 ½ 5 ½ 5 ½ + ½ 5500 Mo, K & T pf. 6 % 6 % 6 % 6 % 6 % 6 % 4 % 2000 Mo, K & T wi 12 ¼ 12 % 12 ½ 12 % + ½ 2000 M. K& T pf wi 34 34 ¼ 33 ¾ 34 2100 Mo Pacific 23 ¼ 43 ¼ 23 ½ 22 % - % 2500 Mo Pacific pf. 55 ½ 55 ½ 54 % 54 ½ - % 100 Mont Pow pf. 104 104 104 104 3400 Mont W & Co. 15 ¼ 15 ½ 15 15 15 ½ + ¾	t
emier, carried sterling sight drafts ck to 4.28%, a decline of about 4 its from Thursday's last figure, while times and lire receded sharply. Marks, wever, were steady at around .42% at. Political rumors and gossip ap-	76% 67 77% 78% 7 100 88 78% 87% 83 7 12200 107% 102% 107 108 7 100 14% 12% 13% 13% 13% 200	Am Woolen of 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 44½ 26 42 45 4 2¾ 1 1½ 2	300 Mullins Body. 28½ 28½ 28½ 28½ 28½ 20 Nat Acme . 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	1 1 5 6
ared not to uncover anything new in use times of constant changes and it sked as though they had no more stitive application to the market than hasten realizing sales. Wheat fu- res passed through a range of 3 to	90% 83   88% 89 7 100	Atlantic C L.	12% 17 12½ 17 5 34 38¼ 34 38½ 63 53¼ 54¼ 58¾ 54 78¼ 78¼ 78¼ 78¼ 78¼ 1 97¼ 97¼ 96% 96% 1 86 86¼ 96 86¼ 1 114 114 114 114 88% 88% 88% 88% 88% 38% 33% 33% 33% 33%	4 15\( \) 13\( \) 14\( \) 14\( \) 63\( \) 64\( \) 63\( \) 67\(	800 Nevada Con C 14 14½ 14 14½ 14 1400 N Orl, T & M. 63¾ 64¾ 63¾ 63¾ 11½ 11½ 67 67 67 67 67 67 67 4 8 11½ 67 67 67 67 67 67 67 67 67 67 67 67 67	tt
arly 4 cents a bushel, but when the rly heavy selling of the morning wed down prices firmed up and net clines were a quarter to a half cent. The day's most interesting event, per-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Atlas Tack A. Gulf & W I A. G & W I pf Austin Nichols Autosales Baldwin Loco. 1 Baldwin Lo pf. 1	10734 10736 10636 10638 + 3	4 25 13 22 24 4 4 13 4 894 13 15 6 14 10 174 96 14 99 14 99 14 60 14 14 14 67 14 12 14 14 14 14 14 14 14 14 14 14 14 14 14	1 100 N Y Ship Co 23½ 23½ 23½ 23½ + ½ 200 Norfok South 13 13% 13 13% 13 13% + % 200 North Am Co. 57½ 57½ 56% 57 - ½ 1800 North Am Co. 57½ 42% 42% 42% + % 500 No Am Co pt 42% 42% 42% 42% + % 1700 Northern Pac 79% 80 79% 79%	e a a a
ps, was the strength of Liberty bonds d the fairly firm character of cor- ration issues. The way that the bond rket received the late, and most re- irkable proposals of the Ways and ans Committee's subcommittee for	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Beth Steel B Booth Fish Brit E S 1st pf Brit E S 2d pf. Brooklyn Ed. 1 Brooklyn R T.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78 28% 20% 22 24 75 71 75 71 75 71 75 71 71 75 71	300 Nova S S & C. 22½ 23½ 23½ 23¾ 23½ 1.00 Nor Cent Ry 71 72½ 71 72½ 100 Nunnally 9½ 9½ 9½ 9½ 9½ 4½ 1.00 Nounnally 9½ 12¾ 12¼ 12¼ 12¼ 1.00 Nor B & B Co 12¾ 12¾ 12¼ 12¼ 1.00 Nor B & Ref. 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½ 2½	a r
ancing the proposed soldier bonus oplied a complete measure of what is financial community thought of the ances for an issue of service certifi- ties to get legislative approval. But the saving sense of humor there	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Brook Un Gas Brown Shoe Brooklyn Ed. 1 Bruns T & RR Burns Bros A.1 Burns Bros B.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30% 24% 30% 30%	2 6000 Owens Bottle. 29½ 30% 29½ 30% + 1% 7 100 Owens Bot pf. 100 100 100 100 + 1 200 Pacific Devel 6% 6% 6% 6% 6% - % 5 200 Pac Gas & El. 66½ 66½ 66 66	o v d c iii t
uid have been much exasperation long bankers yesterday. It was real- d fully that in their effort to beat devil around the stump the bonus lonsors had, in effect, reverted to a	34 28½ 31 38 . 800 6% 5¼ 5½ 5½ 5% . 300 28½ 20% 26% 27 . 1800 12¼ 10½ 10¾ 11 . 1400 75½ 68 73% 74 6 200 54% 43¼ 51% 51% 51% 200 6¼ 5½ 5% 5% 5½ . 700	Butterick Butte Cop & Z Butte & Sup Caddo C O&R Cal Packing Cal Petrol Callaban Z&L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35¼ 33% 35¼ 35¼ 75% 75% 75% 15½ 10% 14¾ 15½ 10% 14¾ 15¼ 15¼ 10% 14¾ 15¼ 15% 60 50¼ 59¼ 59¼ 69¼ 69¾ 68¾ 68¾ 68¾ 70	2 2900 Penn R R R R 354 354 354 354 354 354 3500 Penn Seab St. 74 74 7 7 7 4 4 5 4 5 5 6 2400 Peoples Gas 74 764 74 755 + 14 5 8 500 Peorla & East. 124 154 124 15 + 24 3 100 Pere Marq pf. 27 264 254 4 4 5 100 Pere Marq pf. 594 594 594 594 594 5 4 4 5 100 Pere Marq pf. 6914 6914 6914 6914 6914 6914 6914	riii li
at Government bond issue, which uild carry the distinct economic dis- vantage of being financed entirely by banks of the country. A proposal ich would entail tying up more than 00,000,000 of bank resources for three	15 % 11 14 14 ½ 700 4		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55% 38% 34% 35 4 34 28¼ 33¼ 34 36½ 27% 33 38¼ 4 12 7 7¼ 7% 5 63¼ 58% 59½ 60% 2 6½ 23 26¼ 26%	30 400 Phills Co	n f
ars, assuming that the certificates re made the basts of loans to 50 per at. of their maturity value and the laks would lend on them, is so unund and foolish as to warrant disapporal in all sensible quarters. If the market had taken seriously the stibility of so vast a blanket mort-	74% 47% 73% 74% 6 18000 60% 54 59% 60 2 1200 5 19% 4% 4% 90 17% 13% 17% 17% . 1600 39 31% 38% 38% . 2500 7% 5% 7 74 . 100 18% 14% 17% 18% . 400	Chandler Mot. Ches & Ohio Chi & Alton Chi & East Ill. C&EI eq tr pf. Chi Gt West Chi Gt W pf	7414 7494 7394 7394 — 1 60 60 5914 5914 — 1 414 414 414 414 + 1	2 1634 1444 1654 16 14 67 63 6514 66 3014 24 26 2614 2 8314 66 8214 83 11834 10634 11634 11634 11634 4 4074 3074 3374 40 3834 3334 3444 35 16044 100 10044 10044	5 300 Pond Cr Coal. 15½ 15¾ 15½ 15¾ 15¾ 15¼ 15¼ 15¼ 15½ 15¾ 15¼ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾ 15¾	I C E P C I
on the sources of credit there hably would have been a heavy fall values. he Treasury will have plenty to do the next three years in refunding Victory notes and savings certifice, and in that task the asistance of	2874 29 368 3674 . 1600 6934 59 68 6874 4 600 69 50 66 6774 4 600 4274 3074 30 3074 . 8700 58 51 56 58 5 700 1874 1574 17 1774 . 3400	C, M & St Ppf Chi & S W Chi Pneu Tool Chi, R I & P C. S P, M & O	22% 23% 23% 23% + 3 36% 37 36½ 36% - 3 68 68% 68 68% 68% + 1 65½ 65½ 63 64 - 3 41 41% 40 40 - 3 56 56 56 56 - 2 16% 17¼ 18% 17½ + 3	100\frac{1}{2} 94 97 97\frac{1}{2} 4 15\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 14\frac{1}{2} 4 76\frac{1}{2} 71\frac{1}{2} 73\frac{1}{2} 14\frac{1}{2} 30\frac{1}{2} 30\fr	8 300 Ry Steel Spr. 97 87½ 97 97¼ + ¼ 1000 Ray Con Cop. 13¾ 14 13¾ 14 + ¾ 4 2700 Rending 74¼ 74¾ 73¾ 73¾ 73¾ - ¾ 4 4500 Rem Type 33¼ 35¼ 33¼ 34¼ + 1¼ 100 R Type 2d pr. 55 55 55 55 + 4½ 500 Replogle Steel. 30½ 30½ 30 2000 Rep Iron & St. 49¾ 49½ 48¾ 49¼ + 1	1 3
banks will be necessary. With busi- is just beginning to get its head ove water anything which lays an necessary burden on the credit mar- is not to be countenanced by per- is who have regard for economic uses and effects.	60½ 43 53 54 . 300 97½ 87½ 91 . 7 46¼ 41 45½ 45½ 1 2600 29% 24 26½ 27% . 1160 45% 38 44½ 45 3 500 77¼ 64% 77 77% 6 2700	Cluett, P & Co Clu, P & Co pf Coca-Cola	26 26% 26 26% 4 3 26 26% 4 3 26 26% 4 3 26 26% 4 3 26 26% 4 3 26 26% 4 3 26 26% 4 3 26 26% 27 26 26% 27 26 26% 27	2 871½ 74 785% 79 4 934 8 85% 10 4 55 49 855 57 5 54% 471½ 52% 53 5 20% 20% 23½ 28½ 5 00% 20% 28% 28½ 5 00% 20% 28% 28% 6 29% 20% 28% 28%	300 Rep Ir & St pf   78   7834   78   7834   74   100 Robert Reis   934   93	1
FOREIGN EXCHANGE,  FRIDAY, MARCH S, 1922.  GREAT BRITAIN.  day, day, day, Feb. 24.	71 55 ¼ 70 70 ¾ 4 6600 30 ½ 18 ½ 25 28 300 64 47 49 55 100 99 85 98 98 ¼ 7 2800 15 12 13 ¼ 13 ½ 5900 60 45 ¾ 58 ¼ 59 ½ 1400	Comp Tab R Consol Cigar Cons Cigar pf Consol Gas Consol Textile Cont Can	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 41% 32% 40% 41% 5 3 3 1 1 1 3 3 3 4 4 4 4 4 5 2 5 4 4 4 4 4 4 4 4 4 4 4 4	- 400 St L S W pf. 40% 40% 40% 40% 40% 5 1 200 San Cec Sug. 3% 3% 3% 3% 3% 3% 4 3 2 2 3 2 3 2 2 3 2 3 2 3 2 3 2 3 2 3	O II C I I
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9.50 Switzerland, cents a franc: Lemand 19.54 19.56 19.55 Cables 19.56 19.58 19.55 9.50 Italy, cents a lira: Denand 5.18\square 5.31\square 5.08\square 5.32 Cables 5.19 5.32 Cables 5.19 5.32 Cables 6.19 Cables 6.32 Cables 6.32 Cables 6.32 Cables 6.34 Cables 6	113	Del & Hudson. 1 Del, L. & West. 1 Detroit Ed Co. 1 Dome Mines Elec Stor Eat. 1 End Johnson.	24% 24% 34% 24% + 5 42% 143% 143 143	1153 160 14 180 181 14 11574 11376 11414 11494 1814 9814 9114 9614 9676 35 2476 3444 345 4536 35 44 344 34 40276 7976 9876 99 578 334 5 514 636 5 546 546	5 100 St Oil of N J., 181 181 181 181 1068 St O of N J pf 114½ 114½ 114½ 114½ 114½ 4 500 St Oil of Calif., 86½ 97 96½ 96% 2 1000 Stew War Sp. 34½ 34½ 34½ 34½ 34½ 44½ 47½ 14½ 400 Strom Carbur. 44½ 44% 44¼ 44¼ 14½ 1 7 27800 Studebaker 100% 100% 98% 98% 98% — 1% 7 700 Submar Boat. 5½ 5½ 5½ 5 5 1000 Superlor Oil 5½ 5½ 5½ 5½ 5½ 5½	10000
Cables 42% 44% 45 5.50 Sweden, cents a krone: Demand 26.50 26.40 26.50 Cables 26.50 26.40 26.50 Servay, cents a krone: Demand 17.50 17.40 17.00 Cables 17.50 17.45 17.05 Denmark, cents a krone: Demand 21.10 21.20 20.87 Cables 21.15 21.25 20.87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Erle Erle 1st pf Erle 2d pf Fam Phy-Las Fam P-Las pf Fed M & S pf. Fisk Rubber.	10% 10% 10% 10% - 3 17% 17% 17% 17%	4 334 354 334 378 5 534 174 274 3 6 1174 934 1034 1035 6 6 4634 4234 4534 46 4634 44 45 4534 £2 2834 22 27 2714 6 3334 2454 3234 3254 52 24 14 1754 1834	. 1000 Superior Oil . 5½ 5½ 5½ 5½ 5½ - ½ . 700 Sweets C of A 3% 3% 3% 3% 3% 3% + ½ . 200 Tem C & F A . 3 3 2% 2% + ½ . 100 Tenn Cop & C 10¼ 10% 10¼ 10¼ . 100 Tenn Cop & C 10¼ 25% 45% 45½ 45½ + ½ ½ 2800 Tex Gulf Sulp 45 45% 45% 45% 45½ + ½ ½ 2800 Tex Gulf Sulp 45 45% 45% 45% 45% - ½ 1 2000 Tex P C & Oil. 27% 27½ 26% 28% - ½ . 2100 Texas & Pac . 32½ 32½ 31% 32 . 3 . 200 Third Avenue. 19¼ 19¼ 19¼ 18¼ 18¼ 18½ - ½	3 0 1
2.30 Greece, cents a drachma: Demand 4.63 4.65 4.65 Cables 4.63 4.65 4.60 2.30 Spain, cents a pesseta: Demand 15.92 15.96 15.90 Cables 15.94 15.98 15.90 2.20 Holland, cents a florin: Demand 81.0 32.20 78.01 Cables 35.15 38.25 88.12 Cables 38.15 88.25 88.12	59% 45% 56½ 58 3 800 65% 55½ 63% 63% 5. 5300 103 90 97½ 99% 5 200 73½ 65 66 65% 6 800 99 94 99 99% 7 100 155% 136 153% 154 12 300	Gen Am T C Gen Asphalt Gen Asphalt pf Gen Cigar Gen Cigar d pf	59\\ 59\\ 63\\ 64\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63	6534 5734 58 5834 14 95 88 8934 9234 1 11 736 864 1 11 736 876 9 1 4234 3234 41 43 1 714 62 62 62 63 1 2896 1734 1734 1734 1	6 3100 Tobacco Prod. 58½ 58½ 57½ 58½ + ½ 300 Tob Prod pt 85½ 85½ 85½ 85½ 85½ + ½ 100 T.SL&Wpf cfB 36½ 36½ 36½ 36½ 36½ + ½ 80100 Transcon Oil 8 5½ 7½ 62 300 Twin City R T. 42½ 42¼ 42¼ 42½ + ½ 300 Union Oil 17½ 17% 17% 17% 17% - ¾	1 1 1 1 1 1
100 rubles	73 6834 68 6834 6 300 85 7934 79 80 7 50 75 45 65 90 . 200 3834 3434 33 3836 . 1400 2034 2634 2834 2934 . 400 7634 7034 7534 7534 7 409 3634 3134 35 3534 4 600	Gen Mot deb G M d pf 7 pc. Gilliland pf Goodrich Granby CM&S Great Nor pf. Great Nor Ore	68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 68 \( \) 61 \( \) 75 \( \) 75 \( \) 75 \( \) 61 \( \) 61 \( \) 61 \( \) 75 \( \) 61 \( \) 61 \( \) 61 \( \) 61 \( \) 75 \( \) 61	5 125 121 131 131 1/2 1/2 2 99% 95 100 105 29 25 28 1/2 29 73 60 % 60 % 61 8 2 2 2 2 30 40 145 119% 141 141% 154 196 10 1/4	0 1500 Union Pacific. 13214 13324 1331 131 - 5 7 300 Un Tank Car. 99 994 99 4 24 900 Un Alloy Steel 28 2876 28 2876 + 5 1200 Unit Drug Co. 62 62 6076 61 - 14 7 100 United Drye pf 32 32 32 32 8 900 United Fruit. 141 14114 141 14114 + 14 500 Unit Ry Inv 1014 1054 1046 1046 + 14 300 Un Ry Inv pf. 2814 2816 2816 2816 2816	0000
Cables	28% 25% 26% 27 100 10% 7 10% 10% 2500 90% 44% 74% 74% 2100 2% 15% 15% 1% 200 101% 82 100% 103 7 600 17% 15 15% 16% 300	Greene Can C. Guan Sugar Gulf States S. Habirshaw EC Hartman1 Hendee Mfg	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 56% 43% 44% 44% 44% 44% 29% 16% 28% 28% 28% 5 64% 67% 67% 67% 46% 46 37 441% 441% 66 37 45% 55% 55% 65% 65% 65% 65% 65% 65% 65% 6	1500 Unit Retail St	
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5.22 Shanghai, cents a 'ael' Demand . 69.75 69.60 71.25 Cables . 70.25 69.50 71.75 5.00 Hougkong, cents a dellar: Demand . 52.50 62.50 53.50 Cables . 52.60 62.50 53.50 6.60 Hombay, cents a rupee: Demand . 28.124 28.1245 28.25 Cables . 28.25 28.374, 28.00 0.84 Yokohama, cents a yen;	9% 3% 6% 7% 59 200 387% 33 37% 59 200 31½ 26 30½ 31½ 2½ 300 110½ 105½ 107 109 7 100 16% 13¼ 15 15¼ 600 72¾ 62½ 71¼ 71¾ 6 1500 34 24½ 28% 3 600	Interboro C pf Int Agri C pf. Int Cement Int Harv pf. 1 Int Mer Mar Int Mer M pf. Int Motor Tr.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 38 14 30 14 36 14 37 4 92 15 92 90 92 14 5 7 7 14 7 72 67 71 14 7 72 6 8 6 17 15 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2200 Vanadium 37½ 37½ 36½ 36% 36% 100 Vanadium 37½ 37½ 36½ 36% 36% 36% 36% 36% 36% 36% 36% 36% 36%	
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		* . Towner of 17475 to 1881			1 100 Whol & L E. 74 74 74 774 774 774 774 7 5 5 5 5 5 5	1

### TOPICS OF WALL STREET.

Reaction in Exchange.

The sharpest reaction in foreign change since the upward movement of the pound sterling indicated that it would reach soon the \$4.50 mark occurred yesterday and yet foreign exchange experts styled the drop as perfectly normal and without significance. It is possible that the political troubles faced by Lloyd George had something to do with the decline, but dealers pointed out that the market has been at all times a narrow affair and that it is still two sided. The reaction in believed to be just a temporary development caused by technical considerations alone. Some of the declines yesterday were 3½ cents in the pound sterling to \$4.39, 3 points in francs to 3.62½ cents, 9 points in Belgian francs to \$.54½ cents and 13 points in lire to 5.18½ cents. shange since the upward movement

Keney Easier.

Call money loaned from a renewal rate of 4½ per cent. down to a minimum of 4 per cent. In the New York Stock Exchange and outside. The treatment of the control of the cont

A egre Sugar, Public Service Corporation, &c., made new high marks for this year.

Tobacco Dividend Increased.

The directors of the R. J. Reynolds Tobacco Company declared yesterday a dividend of 75 cents a share on its classes A and B common stock, payable on April 1 to stock of record on March 15. Heretofore the company has been paying 50 cents quarterly on both issues.

Guif States Steel.

Campaign to Popularise Product.

Buffalo, March 3.—Associations of grape growers from the Concord belt, which includes New York, Ohio, Michigan and Ontario, to-day approved a tentative plan for a widespread newspaper advertising campaign to popularise Product.

The proposal will be submitted to the associations for official action, and another meeting will be held here in March to complete the plans.

George A. Cullen of New York, vice-president of the North American Fruit Exchange, addressed the meeting.

In connection with yesterday's strength of Gulf States Steel shares it was reported that there had been considerable calling of stock loaned to shorts. It was said that all of the stock to be voted at the annual meeting on March IT would have to be deposited by Tuesday and that owners of shares out on loan were recalling their stock for voting purposes.

BIG ECONOMIES IN ERIE ROAD.

More Than Offset,

Brie Rallroad's report for January shows that its shrinkage in gross revenues from January of the preceding year were more than offset by increased officiency and operating economies. In

was said that all of the stock to be voted at the annual meeting on March T would have to be deposited by Tuesday and that owners of ahares out on loan were recalling their stock for voting purposes.

Oil Exports Increase.

The total axports of crude and refined oils in January in this country aggregated \$30,702,000, an increase of approximately \$1,800,000 compared with those of January, 1921, the decline was \$30,700,000, or about 50 per cent January, 1921, was the record mouth for oil exportation. In seven months ended with January 31, 1922, oil exports were \$155, 801,000, in contrast to \$377,424,000 in the corresponding period of the preceding fiscal year.

More Than Offset,

More Than Offset,

Brie Raliroad's report for January shows that its shrinkage in gross revenues from January of the preceding in gross revenues from January of the preceding year were more than offset by increased efficiency and operating economics. In net operating deficit of \$705,505 in net operating deficit of \$705,505 in net operating deficit of \$705,505 on January, 1921, was the record mouth for oil with a deficit of \$705,505 for the first month of 1921. Its gross operating revenues were \$2,652,123 against \$2,212,514 for January 31, 1922, oil exports were \$155, \$01,000, in contrast to \$377,424,000 in the corresponding period of the preceding fiscal year.

Copper Market Improved.

Marked improvement in the market for copper metal was reported yesterday for the first time in weeks. The price for March and April domestic shipment was quoted at 13c. delivered, with 13 %c. to 13c. for metal set alongside ship at New York. The demand for copper was, reported as much better. In February foreign and domestic sales were 100,000.000 pounds for American producers, in contrast to 55,000,000 in January and 115,000,000 in December. Although most of the February metal was for domestic consumption, it was said in trade circles that buyers had not anticipated their wants to any extent, and that most of those purchases had represented actual and immediate needs. Following yeaterday's meeting of the Utah Copper Company, in which its regular quarterly dividend of 50 cents was declared. Charles Hayden, its chairman, said that foreign demand for copper market was broken by a few producers a fortnight ago to 12% c., several larger companies declared that they would not seil at that figure and have consistently refused to do so. It is believed that that attitude has had much to do with the return to 13 cents.

The Week's Failures.

The week's Failures.

FOREIGN MARKETS.

London, March 3.—Trading was quite on the Stock Exchange to-day, where firm, and in oil shares. The latter opened easier, but recovered. Quotations at the close of the trading follow:

Rar Side, 93c, 6d.

Money, 24 per cent.

Discount rates: Short bills, 3½ per cent.;

Place cent. consols, 55%.

British 5 per cent. war loan, 26%.

British 5 per cent.

The Beers, 11.

The Health of the Utah Copper Company in which its regular quarterly dividend of 50 cents was declared.

Charles Hayden, its chairman, said that foreign demand for copper market was broken by a few producers a fortnight ago to 12% consumers of

## The Week's Failures.

The weekly business reviews differ as to the trend of last week's business fallures. Dun's Review shows an increase, with 629 insolvencies, in contrast to 478 in the preceding week. Bradstreet's lons in December. The January output State of Trade, however, reports last week's business failures as 454, in contrast to 506 in the preceding week.

# U. S. ASKS FOR BANKS FOREIGN LOAN PLANS

Mency Easier.

Call money loaned from a renewal rate of 4½ per cent, down to a minimum of 4 per cent, in the New York Stock Exchange and outside. The tendency appears to be toward still easier prices. Time money quotations were nominal.

St. Parameters to be informed to achieve might that should be requested or seem advisable."

Reference was made to a conference last summer of President Harding members of the Cattle of Prominent Cattle of the Ca